Vietnam Daily Review

MARKET SENTIMENT REMAINS CAUTIOUS AFTER THE CORRECTION SESSION

Tuesday, 23 September 2025

STOCK MARKET

The VN-Index fluctuated within the 1,627 – 1,644 range today before closing at 1,635.26 points, nearly unchanged from yesterday. Market breadth was relatively balanced with 9 out of 18 sectors advancing, led by Retail, Financial Services, and Basic Resources. Regarding foreign trading, net selling was recorded on both HSX and HNX, while net buying took place on UPCOM. Today's session was dominated by a tug-of-war pattern, with sharply declining liquidity reflecting cautious market sentiment. Investors are advised to trade carefully in the coming sessions as the correction phase may not yet be over.

FUTURES CONTRACTS

Futures contracts increased according to the movement of VN30, except for 41I1FA000, 41I1G3000.

COVERED WARRANTS

During the trading session on 23/09/2025, warrants fluctuated according to the struggling movement of the underlying stocks.

HIGHLIGHT

• VN-Index +0.81 points, closing at 1635.26 points. HNX-Index -1.22 points, closing at 273.01 points.
• Pulling the index up: CTG (+0.88), VPB (+0.75), MWG (+0.45), HPG (+0.45), VCB (+0.39).
• Pulling the index down: VHM (-0.75), FPT (-0.66), GEX (-0.40), SHB (-0.37), VJC (-0.34).
• The matched trade value of VN-Index reached VND 18,623 billion, decreased -44.51% compared to the previous session. The total transaction value reached VND 23,264 billion.
• The trading range is 19.51 points. The market had 157 gainers, 64 remaining unchanged, 153 losers.
• Foreign investors' net selling value: VND -11.66 billion on HOSE, including FPT (VND -562.64 billion), MSN (VND -81.93 billion), KDH (VND -46.21 billion), GEX (VND -35.71 billion), VRE (VND -30.90 billion). Foreign investors were net sellers on HNX with the value of VND -7.85 billion.

BSC30, BSC50 PERFORMANCE

• BSC30 +0.17%. Positive stocks: MWG (+1.70%), CTG (+1.42%), VPB (1.36%).
• BSC50 -0.15%. Positive stocks: ANV (+5.93%), PVT (+2.48%), PVD (+2.04%).

Indices' performances

	BSC30	BSC50	VN Index	VN30 Index
1 day	0.17%	-0.15%	0.05%	0.10%
1 week	-4.44%	-3.18%	-2.72%	-2.88%
1 months	-0.21%	-0.01%	-0.62%	0.41%
3 months	15.37%	20.57%	19.65%	24.30%

Source: FiinPro-X, BSC

Overview of Vietnam stock market

	VNI	HNX	UPCOM
Closed	1,635.26	273.01	110.02
% 1D	0.05%	-0.44%	-0.12%
TV (VND bn)	18,623	1,205	373
%1D	-44.51%	-49.51%	-32.53%
Foreign (VND bn)	-11.66	-7.85	14.72

Source: FiinPro-X, BSC compiled

Foreign transactions (Bil. VND)

Top buy	Value	Top sell	Value
VIX	249.68	FPT	-562.64
MWG	149.32	MSN	-81.93
SHB	134.99	KDH	-46.21
VPB	76.70	GEX	-35.71
TPB	74.35	VRE	-30.90

Source: FiinPro-X, BSC compiled

Overview of global stock markets

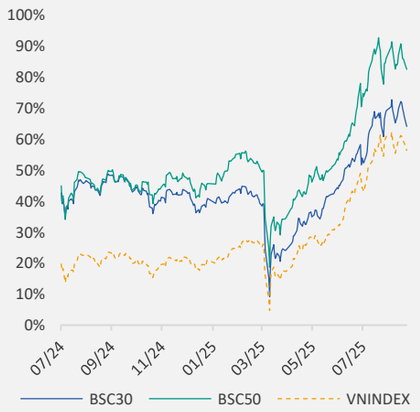
		%D	%W
SPX	6,694	0.44%	1.19%
FTSE100	9,261	0.37%	0.71%
Eurostoxx	5,480	0.75%	1.74%
Shanghai	3,822	-0.18%	-1.04%
Nikkei	45,494	0.99%	1.62%

Source: Vietstock.vn, BSC compiled

	Close	%
Commodities		
Brent	66.35	-0.31%
Gold	3,775	-0.18%
Exchange rate		
USD/VND	26,448	0.00%
EUR/VND	31,979	0.33%
JPY/VND	183	0.00%
Interst rates		
10Y-Gov bond rate	3.71%	0.00%
1M-interbank rate	5.07%	

Source: FiinPro-X, BSC compiled

Performances of BSC30, BSC50



Source: BSC

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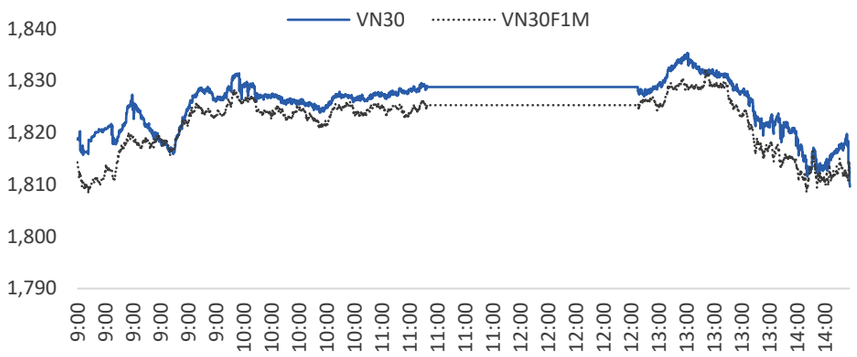
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FUTURE CONTRACTS MARKET

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VN30-Index Intraday vs 1 month Future contrat Intraday



Source: BSC compiled

Top pulling VN30 up

	Close	± (%)	Index pt
MWG	77.80	1.70%	2.11
HPG	28.65	0.88%	1.53
VPB	29.90	1.36%	1.26
STB	55.40	1.09%	0.77
ACB	25.35	0.80%	0.63

Source: Vietstock.vn, BSC compiled

Future contracts

Ticker	Close	± Daily (%)	Volume	± Daily (%)	Maturity date	Remaining days
41I1FB000	1809.90	0.05%	373	-43.1%	20/11/2025	58
41I1FA000	1812.10	-0.17%	287254	-22.4%	16/10/2025	23
VN30F2512	1813.10	0.14%	405	-57.9%	18/12/2025	86
41I1G3000	1792.50	-0.42%	135	-79.6%	19/03/2026	177

Source: BSC

Top pulling VN30 down

	Close	± (%)	Index pt
FPT	98.00	-1.71%	-2.17
VJC	133.00	-1.85%	-0.96
VHM	98.70	-0.80%	-0.85
SHB	17.00	-2.30%	-0.79
VRE	28.30	-1.74%	-0.64

Source: Vietstock.vn, BSC compiled

Outlook:

• VN30 +1.85 points, closing at 1821.45 points. The trading range was 28.91 points. MWG, HPG, VPB, STB, ACB impacted positively on VN30.

• VN30 reversed in the last minutes of trading. The index closed in green with liquidity continuing to remain low, below the MA20 threshold. Investors are advised to trade cautiously during the session.

• Futures contracts increased according to the movement of VN30, except for 41I1FA000, 41I1G3000. In terms of volume, all futures contracts decreased.

Covered warrant market

Ticker	Maturity date	Remaining days	Volume	Annualized sigma	Issuance price*	Price*	% Daily	Theoritical price*	Break-even price	Exercise price*	Underlying stock price*
CVPB2506	6/10/2025	13	100	8.43%	19.67	6,550	19.1%	5.27	32.42	29.90	29.90
CVNM2520	23/07/2026	303	5,400	26.62%	66.10	1,700	14.1%	0.59	78.00	61.60	61.60
CHDB2504	19/11/2025	57	9,100	12.15%	26.67	1,380	13.1%	0.69	32.19	28.70	28.70
CSTB2509	20/10/2025	27	4,500	0.36%	43.00	3,150	12.1%	3.14	55.60	55.40	55.40
CACB2502	26/03/2026	184	411,900	8.78%	23.40	2,500	11.1%	2.06	27.58	25.35	25.35
CMWG2505	9/10/2025	16	60,400	0.41%	60.14	3,040	9.7%	3.01	78.12	77.80	77.80
CSTB2505	9/10/2025	16	2,100	-0.23%	40.00	5,090	8.3%	5.16	55.27	55.40	55.40
CMWG2503	27/10/2025	34	345,300	0.55%	62.11	3,270	8.3%	3.25	78.22	77.80	77.80
CHDB2505	23/02/2026	153	4,800	18.80%	27.78	1,580	8.2%	0.77	34.10	28.70	28.70
CSTB2502	26/09/2025	3	100	-0.18%	35.50	6,600	8.2%	6.64	55.30	55.40	55.40
CACB2503	27/10/2025	34	843,100	1.40%	22.56	1,880	7.4%	1.77	25.70	25.35	25.35
CTPB2504	23/12/2025	91	11,800	1.04%	13.00	3,200	7.4%	3.18	19.40	19.20	19.20
CSTB2512	23/02/2026	153	200	5.34%	46.00	3,090	7.3%	2.93	58.36	55.40	55.40
CHPG2504	27/10/2025	34	409,100	1.09%	24.15	2,890	7.0%	2.80	28.96	28.65	28.65
CMWG2512	14/10/2025	21	118,700	-0.28%	64.08	2,740	7.0%	2.82	77.58	77.80	77.80
CSTB2519	23/06/2026	273	63,600	10.31%	51.00	3,370	7.0%	3.47	61.11	55.40	55.40
CVHM2513	14/10/2025	21	45,000	-0.10%	74.00	4,920	7.0%	4.98	98.60	98.70	98.70
CMWG2510	13/04/2026	202	1,099,600	3.95%	54.22	3,380	6.6%	3.23	80.88	77.80	77.80
CMWG2516	23/06/2026	273	88,300	20.98%	79.85	1,810	6.5%	1.21	94.13	77.80	77.80
CMSN2514	15/12/2025	83	321,700	3.17%	68.00	3,300	6.5%	3.08	84.50	81.90	81.90

Source: BSC

Notes: Table includes covered warrant with the most trading values *: Unit 1,000 VND
Risk-free rate is 4.75% * Theoritical price is calculated according to Black-Scholes

• During the trading session on 23/09/2025, warrants fluctuated according to the struggling movement of the underlying stocks.

• CVPB2506 has the best growth, at 19.09%. CFPT2512 has the most transaction value, accounting for 6.71%.

• CMBB2507, CFPT2503, CFPT2502, CFPT2510, CFPT2508 are the most active warrants in terms of return. CVIC2502, CVIC2509, CVIC2506, CVIC2507, CVIC2508 are the most positive warrants in terms of money position.

MARKET STATISTICS

Top 5 leaders on the HSX

	Close	%	Index pt	Volume (mil)
CTG	50.00	1.42%	0.88	5.37
VPB	29.90	1.36%	0.75	7.93
MWG	77.80	1.70%	0.45	1.48
HPG	28.65	0.88%	0.45	7.68
VCB	62.20	0.32%	0.39	8.36

Top 5 laggards on the HSX

	Close	%	Index pt	Volume (mil)
VHM	98.70	-0.80%	-0.75	4.11
FPT	98.00	-1.71%	-0.66	1.70
GEX	52.80	-3.65%	-0.40	0.90
SHB	17.00	-2.30%	-0.37	4.07
VJC	133.00	-1.85%	-0.34	0.59

Top 5 leaders on the HNX

	Close	%	Index pt	Volume (mil)
SHS	24.50	1.24%	0.19	0.89
L40	79.60	9.94%	0.06	0.01
THD	27.40	0.74%	0.05	0.38
AME	8.90	8.54%	0.03	0.07
C69	13.00	5.69%	0.03	0.06

Top 5 laggards on the HNX

	Close	%	Index pt	Volume (mil)
BAB	14.00	-3.45%	-0.32	0.96
KSF	88.10	-1.56%	-0.28	0.30
NTP	62.80	-2.48%	-0.18	0.17
NVB	14.70	-1.34%	-0.16	1.17
CEO	24.90	-1.58%	-0.15	0.54

Top 5 gainers on the HSX

	Close	%	Index pt	Volume (mil)
JVC	7.97	6.98%		0.72
TCD	2.62	6.94%		0.94
SVD	5.25	6.92%		0.07
DTL	14.75	6.88%		0.15
BCG	3.44	6.83%		2.97

Top 5 losers on the HSX

	Close	%	Index pt	Volume (mil)
COM	34.00	-6.98%		0.01
SVI	52.60	-6.90%		0.00
DTT	22.35	-6.88%		0.01
DAT	14.35	-6.82%		0.07
L10	22.55	-6.82%		0.01

Top 5 gainers on the HNX

	Close	%	Index pt	Volume (mil)
L40	79.60	9.94%	0.34	0.15
SGD	27.70	9.92%	0.04	0.01
CET	11.30	9.71%	0.03	0.19
GLT	18.80	9.30%	0.07	0.02
PGN	6.30	8.62%	0.02	0.53

Top 5 losers on the HNX

	Close	%	Index pt	Volume (mil)
ATS	17.80	-9.64%	-0.02	0.00
NBP	9.40	-9.62%	-0.05	0.05
TKU	12.70	-9.29%	-0.22	0.00
ADC	18.30	-8.50%	-0.02	0.00
KKC	7.80	-8.24%	-0.01	0.00

Figure 1
Sectors performance

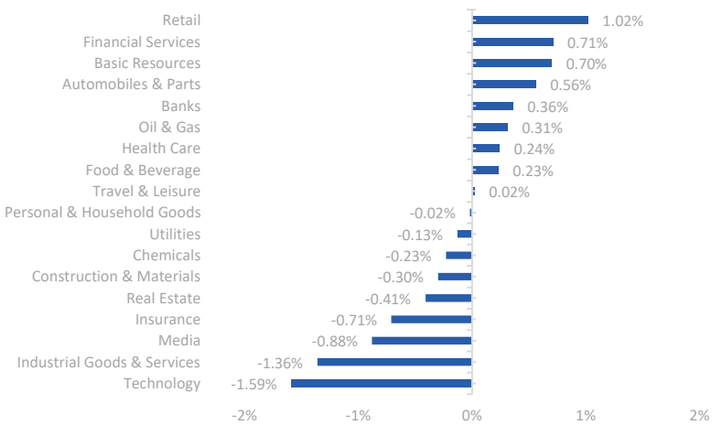
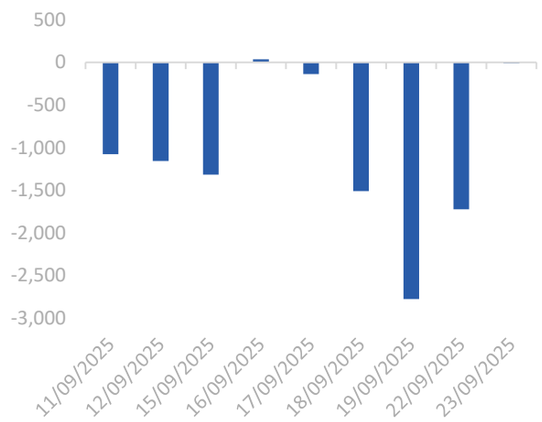


Figure 2
Foreign transactions



Source: FiinPro-X, BSC compiled

Derivatives market

BSC30 PORTFOLIO

Stocks	Sector	Close (1,000 VND)	% Day	Beta	MC (VND bn)	Liquidity (VND bn)	EPS (VND)	P/E	TP (VND)	Foreign ownership	Link
MWG	Retail	77.8	1.7%	1.5	115,024	519.2	3,304	23.6	84,700	47.0%	Link
KBC	Real Estate	36.6	-0.8%	1.3	34,468	147.7	1,835	20.0	-	13.0%	Link
KDH	Real Estate	33.4	-1.8%	1.2	37,482	99.3	716	46.6	39,900	31.4%	Link
PDR	Real Estate	23.7	-1.5%	1.5	23,172	247.6	177	133.9	28,200	10.4%	Link
VHM	Real Estate	98.7	-0.8%	1.1	405,402	367.6	6,984	14.1	92,000	9.8%	Link
FPT	Technology	98.0	-1.7%	1.0	166,944	2023.4	5,092	19.3	118,700	37.3%	Link
BSR	Oil & Gas	26.9	0.4%	0.0	83,403	119.0	(16)	(1,672)	23,200	0.5%	Link
PVS	Oil & Gas	33.8	0.0%	1.3	16,155	38.3	2,644	12.8	42,800	10.4%	Link
HCM	Financial Services	26.2	0.6%	1.4	28,295	124.5	1,087	24.1		36.8%	
SSI	Financial Services	39.4	0.3%	1.4	81,791	853.9	1,571	25.1		38.8%	
VCI	Financial Services	41.9	1.0%	1.1	30,277	155.3	1,368	30.6		27.2%	
DCM	Chemicals	36.9	0.8%	1.3	19,535	74.9	3,186	11.6	47,300	6.8%	Link
DGC	Chemicals	96.0	0.0%	1.4	36,459	94.2	8,175	11.7	109,300	12.8%	Link
ACB	Banks	25.4	0.8%	0.9	130,214	311.6	3,305	7.7	28,400	30.0%	Link
BID	Banks	40.9	-0.4%	1.0	286,823	141.4	3,683	11.1	49,500	17.4%	Link
CTG	Banks	50.0	1.4%	1.1	268,500	215.1	5,608	8.9	53,500	26.4%	Link
HDB	Banks	28.7	-1.0%	1.1	100,308	352.1	4,075	7.0	30,800	17.1%	Link
MBB	Banks	26.4	0.8%	1.1	212,249	267.4	3,046	8.7	32,000	22.4%	Link
MSB	Banks	13.1	0.0%	1.1	40,872	64.5	1,634	8.0	14,000	29.7%	Link
STB	Banks	55.4	1.1%	0.9	104,441	447.5	6,148	9.0		18.8%	
TCB	Banks	37.5	0.0%	1.2	265,734	390.5	3,018	12.4	39,800	22.5%	Link
TPB	Banks	19.2	1.1%	1.3	50,726	258.2	2,423	7.9	-	24.7%	Link
VCB	Banks	62.2	0.3%	0.7	519,723	239.0	4,148	15.0	75,700	21.6%	Link
VIB	Banks	19.9	0.5%	0.9	67,570	149.1	2,218	9.0	23,000	5.0%	Link
VPB	Banks	29.9	1.4%	1.1	237,224	1696.9	2,193	13.6	35,600	24.4%	Link
HPG	Basic Resources	28.7	0.9%	1.1	219,902	793.9	1,750	16.4	34,300	19.0%	Link
HSG	Basic Resources	18.9	-0.3%	1.1	11,737	88.3	751	25.2	23,800	9.6%	Link
DBC	Food & Beverage	27.2	0.0%	1.3	10,468	79.1	4,124	6.6	31,700	4.2%	Link
MSN	Food & Beverage	81.9	0.0%	1.2	118,420	364.3	1,861	44.0	92,700	24.7%	Link
VNM	Food & Beverage	61.6	0.3%	0.6	128,741	212.6	4,101	15.0	64,500	49.2%	Link

Source: FiinPro-X, BSC

The BSC30 portfolio includes 30 companies with the largest market capitalization with the largest liquidity on all three Ho Chi Minh Stock Exchange (HOSE), Hanoi Stock Exchange (HNX), and Ho Chi Minh Stock Exchange Decentralized (Upcom). The companies in the BSC30 represent many important economic sectors, including banking, securities, consumer goods, retail, technology, manufacturing, logistics, electricity, and real estate. The stocks in BSC 30 are evaluated and selected by BSC experts based on the criteria of stable business operation, strong finance, effective management, and good competition in the market. Investing in stocks in the BSC30 portfolio is considered a reliable choice for investors who want to invest in Vietnam's stock market. The BSC30 portfolio will be published quarterly by BSC.

BSC50 PORTFOLIO

Stocks	Sectors	Close (1,000 VND)	% Day	Beta	MC (VND bn)	Liquidity (VND bn)	EPS (VND)	P/E	Foreign ownership	ROE (%)	Link
DGW	Retail	41.9	0.36%	1.5	9,183	44.0	2,216	18.9	23.01%	16.2%	Link
FRT	Retail	129.0	-1.45%	1.1	21,969	48.2	3,163	40.8	30.99%	24.9%	Link
BVH	Insurance	56.0	-0.88%	1.2	41,570	9.5	3,278	17.1	27.13%	10.5%	
DIG	Real Estate	24.2	-2.42%	1.3	15,644	293.9	211	114.4	6.11%	1.8%	
DXG	Real Estate	23.0	1.55%	1.3	23,383	236.1	350	65.6	24.10%	2.8%	Link
HDC	Real Estate	35.2	-1.82%	1.1	6,269	84.6	482	73.0	5.71%	3.8%	
HDG	Real Estate	31.2	-3.26%	1.3	11,524	104.3	540	57.7	19.25%	3.2%	Link
IDC	Real Estate	40.3	-0.49%	1.4	15,294	30.4	3,977	10.1	16.16%	27.3%	Link
NLG	Real Estate	39.0	-3.11%	1.4	15,018	110.2	1,709	22.8	45.58%	6.9%	Link
SIP	Real Estate	57.6	0.00%	1.1	13,946	11.7	5,215	11.1	3.94%	28.1%	
SZC	Real Estate	34.2	-0.58%	1.1	6,156	13.0	1,978	17.3	2.68%	11.4%	Link
TCH	Real Estate	21.2	0.47%	1.4	18,416	86.1	1,094	19.4	10.30%	8.0%	Link
VIC	Real Estate	149.2	0.27%	1.3	574,870	212.5	3,487	42.8	3.73%	9.6%	
VRE	Real Estate	28.3	-1.74%	1.1	64,307	100.0	1,937	14.6	17.24%	10.4%	Link
CMG	Technology	39.7	0.51%	1.2	8,406	14.6	1,701	23.3	38.55%	12.5%	Link
PLX	Oil & Gas	34.8	-0.29%	0.8	44,153	40.8	1,661	20.9	15.97%	8.2%	Link
PVD	Oil & Gas	22.5	2.04%	1.1	12,507	71.6	1,428	15.8	3.81%	5.0%	Link
FTS	Financial Services	36.4	0.55%	1.5	12,613	26.9	1,348	27.0	24.94%	10.9%	
MBS	Financial Services	34.4	-0.86%	1.8	19,704	194.3	1,554	22.1	5.78%	12.1%	
GAS	Utilities	61.6	-0.32%	0.9	148,638	33.7	5,002	12.3	1.75%	19.4%	Link
POW	Utilities	15.0	-0.66%	1.0	35,011	107.2	636	23.5	2.61%	4.6%	Link
REE	Utilities	67.2	-0.30%	1.0	36,399	19.2	4,417	15.2	49.00%	12.6%	Link
VJC	Travel & Leisure	133.0	-1.85%	0.7	78,684	237.6	3,427	38.8	7.13%	9.9%	
GEX	Industrial Goods & Services	52.8	-3.65%	1.3	47,647	658.0	1,736	30.4	7.47%	11.1%	Link
GMD	Industrial Goods & Services	69.5	-2.25%	1.0	29,203	172.0	3,826	18.2	41.66%	12.2%	Link
HAH	Industrial Goods & Services	53.7	0.37%	0.9	9,068	70.1	5,700	9.4	5.96%	30.7%	Link
PVT	Industrial Goods & Services	18.6	2.48%	1.2	8,741	80.8	2,306	8.1	8.21%	13.8%	Link
VTP	Industrial Goods & Services	101.0	1.20%	0.0	12,300	26.1	3,317	30.5	4.66%	25.2%	
PNJ	Personal & Household Goods	87.9	0.00%	0.9	29,702	47.8	6,115	14.4	49.00%	18.1%	Link
TCM	Personal & Household Goods	30.3	0.17%	0.8	3,389	33.1	2,693	11.2	49.83%	13.3%	
TNG	Personal & Household Goods	20.5	-0.49%	1.3	2,513	8.4	2,841	7.2	17.35%	18.6%	Link
DPM	Chemicals	26.0	0.58%	1.3	17,678	24.7	957	27.2	7.22%	5.8%	Link
GVR	Chemicals	28.1	-0.71%	1.5	112,400	23.9	1,331	21.1	0.40%	9.9%	
EIB	Banks	25.2	0.80%	1.1	46,941	702.7	1,783	14.1	5.23%	13.1%	Link
LPB	Banks	46.6	0.11%	0.5	139,058	80.7	3,324	14.0	0.76%	23.3%	Link
NAB	Banks	14.9	-1.00%	0.0	25,478	30.7	2,260	6.6	1.57%	19.6%	Link
OCB	Banks	12.7	0.40%	1.0	33,821	18.8	1,130	11.2	19.55%	9.4%	Link
NKG	Basic Resources	18.1	-1.10%	1.2	8,079	189.1	666	27.1	6.84%	3.6%	Link
ANV	Food & Beverage	27.7	5.93%	1.6	7,375	52.3	1,871	14.8	2.70%	16.8%	Link
BAF	Food & Beverage	34.4	1.47%	0.7	10,458	123.7	1,981	17.4	3.13%	15.5%	
SAB	Food & Beverage	45.8	0.22%	1.1	58,741	20.5	3,185	14.4	58.50%	17.5%	
VHC	Food & Beverage	60.9	0.83%	1.3	13,669	53.5	6,444	9.5	21.29%	16.3%	Link
BMP	Construction & Materials	152.0	0.26%	0.9	12,443	6.6	13,894	10.9	85.37%	39.8%	Link
CTD	Construction & Materials	81.3	1.25%	1.3	8,246	49.8	4,512	18.0	47.70%	5.1%	Link
CTR	Construction & Materials	89.3	0.00%	1.2	10,215	19.7	4,930	18.1	6.01%	29.9%	Link
DPG	Construction & Materials	45.5	1.45%	1.1	4,586	42.8	2,518	18.1	4.27%	12.9%	
HHV	Construction & Materials	15.0	0.33%	1.3	7,461	68.9	1,077	13.9	9.64%	5.2%	Link
PC1	Construction & Materials	25.6	-0.39%	1.0	9,156	27.6	1,189	21.5	14.46%	7.7%	Link
VCG	Construction & Materials	26.6	-1.48%	1.2	17,164	144.3	1,195	22.2	8.18%	9.5%	
VGC	Construction & Materials	58.4	-0.17%	1.4	26,184	19.7	3,343	17.5	5.85%	17.5%	

Source: FiinPro-X, BSC

The BSC50 portfolio includes 50 companies selected based on liquidity criteria among the 100 best liquid stocks on all three exchanges. These stocks have a higher beta than BSC30, but are still among the top companies in Banking, Securities, Insurance, Construction, Real Estate, Materials, Logisitic, O&G, F&B, Retail, Industrial Production, and Utilities (Electricity, Water), etc. BSC 50 is evaluated quarterly by BSC experts to ensure that the stocks still meet the given criteria. The BSC50 listing is suitable for bull market periods and has potential for investors looking for short-term trading opportunities.

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